

Legislation Details (With Text)

File #:	R-CRA-2024-13	Version:	1	Name:	Tyler Street Funding Agreement
Type:	CRA Resolution	Status:	Passed		
File created:	1/15/2024	In control:	Regular Community Redevelopment Agency Meeting		
On agenda:	2/7/2024	Final action:	2/7/2024		
Title:	A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Authorizing The Appropriate CRA Officials To Execute A Funding Agreement With Downtown Hollywood Holdings, LLC In An Amount Up To \$741,753.00 Relating To The Tyler Street Streetscape Demonstration Project Between 21st And 20th Avenues Within The Downtown District Of The CRA.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Reso - Tyler Street Funding Agreement-Final.pdf, 2. CRA Funding Agreement - Downtown Hollywood Holdings LLC.pdf, 3. 1 - PD Board Resolution 19-CDPVM-61.pdf, 4. 2 - Board Approved Plans.pdf, 5. 3 - Public Improvements.pdf, 6. 4 - Developer Cost Estimate.pdf				

Date	Ver.	Action By	Action	Result
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A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Authorizing The Appropriate CRA Officials To Execute A Funding Agreement With Downtown Hollywood Holdings, LLC In An Amount Up To \$741,753.00 Relating To The Tyler Street Streetscape Demonstration Project Between 21st And 20th Avenues Within The Downtown District Of The CRA.

Infrastructure & Facilities

Staff Recommends: Approval of the attached Resolution.

Explanation:

The Hollywood, Florida Community Redevelopment Agency ("CRA") desires certain beautification improvements to Tyler Street to enhance the corridor aesthetics and improve the pedestrian experience.

Downtown Hollywood Holdings, LLC ("Developer") owns the property located at 2001 Hollywood Boulevard, which is adjacent to Tyler Street, and is in the process of developing a mixed-use project ("Project") pursuant to the Site Plan previously approved by the City of Hollywood Planning and Development Board, and Joint Planning and Development Board and Historic Preservation Board as per Resolution No. 19-CDPVM-61.

Per coordination with the CRA, the Developer is willing to construct as part of the Project the required CRA improvements outside of the private property (“Public Improvements”) on the south side of Tyler Street between N. 21st Avenue and N. 20th Avenue.

The Developer has estimated that the cost of the Project as required by the approved Site Plan is \$413,043.00 and has estimated that the additional cost of the Public Improvements as required by the CRA will not exceed \$741,753.00. The resulting total estimated cost of the Project and the Public Improvements is \$1,154,796.00.

The appropriate CRA officials have worked with representatives of the Developer to negotiate the terms and conditions of this Funding Agreement relating to the Public Improvements. This Funding Agreement provides for the development and construction by the Developer of the Public Improvements within or adjacent to the Project.

The Project and the Public Improvements will significantly reduce blight in the Downtown CRA and will bring significant economic redevelopment to the area.

Fiscal Impact:

Funding for this expenditure is available in the Downtown CRA account number 166.669902.55200.563010.001759.000.000 (Tyler Street Demonstration).

Recommended for inclusion on the agenda by:
Jorge Camejo, Executive Director